

the fact that relying on Social Security alone will not be enough. Yet the law may penalize many private sector employees in multiemployer plans by arbitrarily limiting the amount of pension benefits they can receive. It is wrong, and it should be fixed.

Mr. DOMENICI. How would the proposed changes to section 415 impact the treasury?

Mr. STEVENS. The Joint Committee on Taxation estimated last year that the changes adopted by the Senate on July 30th and included in my proposal would result in a tax expenditure of \$4 million in the first year, \$26 million over 5 years and \$69 million over 10 years. It is a modest price to pay to ensure that people who have worked all their life can get the retirement benefits they are entitled to.

Mr. DOMENICI. This is not a new issue, is it?

Mr. STEVENS. No. It is an issue I have been involved with since the mid-1980's. Since that time we have seen thousands of working people in multiemployer plans retire with benefits below what they actually earned. I cosponsored S. 1209 with Senator MURKOSWIKI in this session to address the problems of section 415. The provisions of that bill were accepted by the Senate Finance Committee and were included in section 346 of the Taxpayer Refund Act of 1999 passed by the Senate. That provision would have:

(1) Eliminated the application of the 100 percent of compensation defined benefit plan limit for multiemployer plans;

(2) Not allowed multiemployer plans to be aggregated with other plans maintained by an employer contributing to the multiemployer plan in applying the limits on contributions and benefits except in applying the defined benefit plan dollar limitation;

(3) Applied the special rules for defined benefit plans of governmental employers to multiemployer plans, thus eliminating the high-three-year average limitation; and

(4) Increased reductions of the dollar limit prior to age 62 for defined benefit plans of governmental employers and tax-exempt organizations, qualified Merchant Marine plans and multiemployer plans from \$75,000 to 80 percent of the defined benefit dollar limit.

In addition, measures to relieve the inequity of applying the three year high average had been passed three times prior to the passage of the Taxpayer Refund Act of 1999 by the Senate, most recently in the 1997 Taxpayer Relief Act.

The provisions contained in the Domenici Amendment to the bankruptcy bill would:

(1) Increase the limit for defined benefit plans from \$90,000 to \$160,000;

(2) Increase the limit to be adjusted before the Social Security retirement age from \$90,000 to \$160,000; and

(3) Increase contribution limits from \$30,000 to \$40,000.

While these proposals are important to ensuring retirees get the benefits they deserve, they do not go far enough to create parity between retirees in multiemployer plans and retirees in public plans.

Mr. NICKLES. Note that the Senate Finance Committee approved most of the provisions outlined by Senator STEVENS and later all of the provisions in his proposal were included in the Senate version of the Taxpayer Refund Act of 1999 that passed the Senate on July 30th. The problems for working people in multiemployer plans associated with section 415 concern me and I understand the Budget Chairman will join me in working to secure the provisions described by Senator STEVENS.

Mr. DOMENICI. Yes. The assistant majority leader is correct.

Mr. STEVENS. I thank the distinguished budget chairman and the assistant majority leader.

#### MORNING BUSINESS

Mr. GORTON. Mr. President, I now ask unanimous consent that there be a period for the transaction of morning business, with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### MICROSOFT FINDINGS OF FACT

Mr. GORTON. Mr. President, it was recently reported that Department of Justice anti-trust chief Joel Klein attended a party to celebrate James Glassman's new book "Dow 36,000." During the party, Mr. Klein, who is prohibited from buying and selling stocks while he serves in his current post, was overheard saying to the author, "Wow. Dow 36,000—I hope it'll wait until I get out of office." Mr. Glassman reportedly responded that Mr. Klein was already doing his part to keep the Dow down.

Mr. President, I am here to report that not even Joel Klein and the Department of Justice can shake the confidence of investors all across this great land who responded to Judge Jackson's Findings of Fact with a mild yawn. Apparently, investors understand that punishing trail blazing companies that have brought dramatic and positive change to consumers never has been, and never should be, the American way.

Despite the Government's attempts to turn the public against Microsoft, Microsoft continues to be one of the most respected companies in America. A majority of Americans believe Microsoft is right and the Government is wrong in this current lawsuit. In fact, a Gallup poll conducted over the weekend suggested that 67 percent of Americans still have a positive view of

Microsoft despite the efforts of the Federal Government.

Judge Jackson made clear early in the case that he shared the administration's desire to punish Microsoft for being too successful. His Findings of Fact do not remotely reflect the phenomenal competition and innovation that is taking place in the high-tech industry every day. Reading the Findings, it is clear that even this judge could not document tangible consumer harm. Judge Jackson's thesis is that Microsoft is a tough competitor and that that toughness must stifle innovation and must harm consumers. But the judge could document no tangible harm \* \* \* and this is why he will be reversed.

When you look at the world around us, whether in the workplace, at home, in schools, you see first-hand how 25 years of innovation in the high-tech industry has empowered and enriched people from all walks of life.

Every family and every community in America has benefited from the information revolution fueled by Microsoft. Sitting on the desktop in every office, school and hospital is a machine that brings power directly to people. Ten years ago only governments and large institutions had the power that so much information and knowledge brings. Today, because of competition among software and Internet businesses, that power runs to people and to families in cities and towns everywhere.

While the trial was going on, the high-tech industry has changed dramatically and reinvented itself a dozen times. Competition is alive and well and consumers are reaping the benefits.

Do the following numbers sound like they come from an industry that is stifled by monopolistic practices?

In 1990, there were 24,000 software companies. Today there are 57,000. And this growth shows signs of accelerating even further.

The high-tech industry accounts for 8.4 percent of America's GNP and one-third of our economic growth.

This year, the software industry alone will add almost \$20 billion in exports to America's balance of trade.

It is particularly amazing that Judge Jackson found that barriers to entry into the market are too high. Apparently Linus Torvalds didn't get that memo. The 21-year-old student at the University of Helsinki recently disseminated into cyberspace the code for a computer operating system he had written. This experiment has evolved into the Linux operating system, which now has over 15 million users and is supported by such industry heavyweights as IBM, Intel, Hewlett-Packard, Dell, Gateway, Compaq, and Sun Microsystems.

Also fascinating is the fact that the co-founder of Netscape, Marc